

# United States Court of Appeals For the First Circuit

Nos. 18-1671, 18-1746, 18-1787

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AURELIUS INVESTMENT, LLC, ET AL.,  
Appellants,

v.

COMMONWEALTH OF PUERTO RICO, ET AL.,  
Appellees.

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ASSURED GUARANTY CORPORATION, ET AL.,  
Appellants,

v.

FINANCIAL OVERSIGHT AND MANAGEMENT BOARD, ET AL.,  
Appellees.

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UNIÓN DE TRABAJADORES DE LA INDUSTRIA ELÉCTRICA Y RIEGO (UTIER),  
Appellant,

v.

PUERTO RICO ELECTRIC POWER AUTHORITY, ET AL.,  
Appellees.

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## **JUDGMENT**

Entered: February 15, 2019

This cause came on to be heard on appeal from the United States District Court for the District of Puerto Rico and was argued by counsel.

Upon consideration whereof, it is now here ordered, adjudged and decreed as follows:

The district court's ruling that Puerto Rico Oversight, Management, and Economic Stability Act's protocol for the appointment of Financial Oversight and Management Board Members is constitutional is reversed.

The matter is remanded to the district court with instructions to enter a declaratory judgment to the effect that Puerto Rico Oversight, Management, and Economic Stability Act's protocol for the appointment of Financial Oversight and Management Board Members is unconstitutional and must be severed.

The district court's denial of appellants' motions to dismiss the Puerto Rico Oversight, Management, and Economic Stability Act's Title III proceedings is affirmed.

Mandate in these appeals shall not issue for 90 days, so as to allow the President and the United States Senate to validate the currently defective appointments or reconstitute the Financial Oversight and Management Board in accordance with the Appointments Clause, U.S. Const. art. II, § 2, cl. 2. During the 90-day stay period, the Board may continue to operate as until now.

Each party shall bear its own costs.

By the Court:

Maria R. Hamilton, Clerk

cc:

Hon. Laura Taylor Swain  
Frances Rios de Moran, Clerk, United States District Court for the District of Puerto Rico  
Helgi C. Walker  
Theodore B. Olson  
Matthew D. McGill  
Luis A. Oliver-Fraticelli  
Katarina Stipeć Rubio  
Jeremy Max Christiansen  
Lucas Townsend  
Lochlan Francis Shelfer  
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Michael R. Hackett  
Stephen L. Ratner  
Margaret Antinori Dale  
John E. Roberts  
Mark David Harris  
Martin J. Bienenstock

Ehud Barak  
Daniel Jose Perez-Refojos  
Michael Luskin  
Stephan E. Hornung  
Chad Golder  
Michael A. Firestein  
Lary Alan Rappaport  
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William D. Dalsen  
Jeffrey W. Levitan  
Sarah G. Boyce  
Rachel G. Miller Ziegler  
Guy Brenner  
Andres W. Lopez  
Walter Dellinger  
Peter M. Friedman  
John J. Rapisardi  
Suzzanne Uhland  
William J. Sushon  
Mariana E. Bauza Almonte  
Mark R. Freeman  
Michael Shih  
Laura Myron  
Jeffrey B. Wall  
Jose Ramon Rivera-Morales  
Lawrence S. Robbins  
Richard A. Rosen  
Mark Stancil  
Donald Burke  
Ariel N. Lavinbuk  
Kyle J. Kimpler  
Walter Rieman  
Andrew N. Rosenberg  
Karen R. Zeituni  
Manuel A. Rodriguez-Banchs  
Michael Louis Artz  
Antonio Juan Bennazar-Zequeira  
Ian Heath Gershengorn  
Richard B. Levin  
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Michael W. Kirk  
John Ohlendorf  
Ralph C. Ferrara  
Ann M. Ashton  
Raul Castellanos-Malave  
Joseph P. Davis III  
Katuska Bolanos-Lugo  
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Emil J. Rodriguez Escudero  
Jorge Martinez-Luciano  
Anibal Acevedo-Vila  
Jose A. Hernandez-Mayoral  
Hector J. Ferrer-Rios  
Heriberto J. Burgos-Perez  
Ricardo F. Casellas-Sanchez  
Diana Perez-Seda  
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